



Meeting Minutes

Board/Committee:	The Riverside Group Ltd Board (the "Board")		
Date and time:	3:30pm 20 February 2023		
Location:	Via Teams		
Present:	• Terrie Alafat	(TA)	Chair
	• Pauline Davis	(PD)	Vice Chair
	• Caroline Corby	(CC)	Vice Chair
	• Goi Ashmore	(GA)	Board Member
	• Ingrid Fife	(IF)	Board Member
	• Nigel Holland	(NH)	Board Member
	• Olwen Lintott	(OL)	Board Member
	• Erfana Mahmood	(EM)	Board Member
	• Sam Scott	(SS)	Board Member
	• Sandy Murray	(SM)	Board Member
	• Carol Matthews	(CMM)	Co-opted Board Member
In attendance:	• Brian Chiyama	(BC)	Tenant Observer
	• Tony Blows	(TB)	Group Chief Information Officer
	• John Glenton	(JG)	Executive Director Care and Support Services (TRGL)
	• Ian Gregg	(IG)	Executive Director Asset Services (TRGL)
	• Cris McGuinness	(CAM)	Group Chief Financial Officer
	• Patrick New	(PN)	Executive Director Customer Service (TRGL)
	• Sara Shanab	(SSh)	Group Director of Governance and General Counsel
	• Russell Hall	(RJH)	Head of Governance (TRGL)
Apologies:			
	• Rommel Pereira	(RP)	Board Member
	• Richard Hill	(RH)	CEO of One Housing Group

Min Ref:	Agenda Item	Action
030/23	<p><u>Welcome & Apologies for Absence (Item 1)</u> VERBAL</p> <p>There were apologies received from Rommel Pereira and from Richard Hill.</p>	
031/23	<p><u>Declarations of Interest (Item 2)</u> VERBAL</p> <p>There were no declarations of interest made.</p>	
032/23	<p><u>Transfer of Engagements – OHG and TPHA into TRGL (Item 3)</u></p> <p>CAM introduced the report that had been collated for the TPHA, OHG and TRGL Boards.</p> <p>CAM reported that this had been a complex undertaking with many moving parts, and as such there were a range of people involved in the project who had helped get to this point. CAM highlighted that there were a number of key workstreams outlined in the report and she summarised the key points as follows: -</p> <ul style="list-style-type: none"> • Customer – The consultation process with OHG customers related to the fact that the Transfer of Engagements was happening a year earlier than anticipated in the original merger consultation. The consultation document was clear that there were no significant operational implications for customers. 541 customers responded – a response rate of 3.5%. Of those responding, 35% were in favour, 40% neutral and 25% against. This was sufficient support to proceed. The report set out at Appendix 2 the detailed consultation report which was supported by relevant information in the Document Library including the Consultation letter, FAQs, presentation and the online comments from customers. The Board noted that the postal comments were available on request. • Colleagues - No significant comments from colleagues or Trades Unions had been received. All OHG staff would TUPE into TRGL on the transfer, but (with the exception of the pensions changes) as the TUPE merely changes the name at the top of colleagues' employment contracts, the consultation had been straightforward. • Pensions - Consultation process had concluded, and on track to exit SHPS on 1st April 2023. [REDACTED] • Treasury Matters - GTC had reviewed the proposed changes and conditions subsequent in detail and approved them. The "MRI" of EBITDA – MRI had been successfully removed from the portfolio (Warrington, Barclays and Natwest). CAM informed the Board that the total fees to date were within budget with just a couple of lender fees to be finalised. All lender consents had now been received. • Procurement Matters – There were no areas of concern. • Legal and Regulatory Matters - All completed – or on track. Consents Tracker at Appendix 5 of the report referred. All consents had been received that we expected to receive at 	

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	<p>this point but there was more work to do during the remainder of February and March.</p> <ul style="list-style-type: none"> • Governance Matters – These would be largely complete by next week subject to the second SGMs for TPHA and OHG (3 March). <div data-bbox="443 450 1241 1294" style="background-color: black; width: 100%; height: 100%; margin: 10px 0;"> </div> <p>CAM then outlined the recommendations as follows: - there were three categories of resolution: (1) internal - i.e., those that related to amending internal governance to accommodate the ToE; (2) those to effect the ToE i.e. those that the FCA must see in fixed form to permit the ToE to be registered; and (3) those to effect the lender consents i.e. those that lenders required to effect the change from OHG to TRGL. The Board noted that on 16th February evening some documents were updated in Convene at appendix 7 which were the lender resolutions. For TRGL, Appendix 7.5 had superseded 7.2. The new Appendix 7.5 had simply updated 7.2 by including all the resolutions from the lenders. They had been provided to the Board for complete transparency and were substantially the same as their predecessors and the originals had been left in the pack to reassure the Board of that. The updated content in no way changed the basis for or the risks associated with the ToE.</p> <p>TA thanked CMM for the comprehensive overview and thanked the team for the hard work getting to this point. The then asked both CC, as Chair of OHG and GA as Chair of GTC to comment.</p> <p>CC confirmed that the Boards of TPHA and OHG had met on the 16th February and reviewed a similar set of papers and that the Board and</p>	

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	<p>Shareholders had agreed the resolutions to effect the ToE. GA then confirmed that the GTC had also met and had reviewed matters by each lender, including a separate meeting to review Barclays which was not ready when the GTC met initially) GA considered it a good result overall and recommended it to the Group Board.</p> <p>Whilst not present at the meeting, RP, as Chair of the GAC had also submitted some comments around the impact of the ToE on the work of the external auditors BDO. These were specifically addressed by CAM who confirmed that the ToE, if completed, should make the work of BDO in auditing the Group more straightforward. CAM also confirmed that a copy of the paper would be sent out to other GAC members.</p> <p>In response to a query from TA, CMM confirmed that OHG customers would receive a full update on progress towards the ToE and that all statutory and regulatory guidance would be followed in notifying them of the changes, but for TRGL customers, who would see little change a lighter touch was being proposed.</p> <p>There were no other questions or comments from the Board and so the Board:-</p> <ul style="list-style-type: none"> • NOTED the report and the recommendations set out and attached. • APPROVED the lenders' consent / variation letters attached as Appendix 7.5. (Attached as Appendix 1 to these minutes) • APPROVED the incorporation into the Minutes of this meeting the draft resolutions to approve the ToE attached as Appendix 8.3. (Attached as Appendix 2 to these minutes) • APPROVED the OHG Standing Orders, the Terms of Reference for the OHG Board and the Executive Team and the Terms of Reference of both the OHG Care and Support Committee and the OHG Customer Experience Committee, together the "Governance Documentation". • NOTED that the OHG Care and Support Committee and the OHG Customer Experience Committee would have the opportunity to review the Governance Documentation, before any changes are implemented on 1 April 2023. • DELEGATED to the Group Chief Executive and Director of Governance and General Counsel non-material changes to the Governance Documentation. 	
033/23	<p><u>Execution of Deeds post Transfer of Engagements (Item 4)</u></p> <p>The Board received the report that set out the current processes in place within TRGL and OHG in relation to execution of Deeds and the proposals for how this would be managed from 1 April 2023 (post ToE). It was agreed that a review of the process would be undertaken in 12 months' time.</p> <p>The Board:</p>	

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	<ul style="list-style-type: none"> • APPROVED the proposed changes to TRGL POA signatories set out in Appendix 1 of the report to include former OHG staff members based in London with effect from 1 April 2023. • NOTED a review of the Execution of Deeds process would be carried out in 12 months' time and the outcomes reported to GRC. 	
034/23	<p><u>Any Other Business (Item 5)</u></p> <p>BC raised one matter of AOB, and that was in relation to the proposed next meeting that was due to take place, face to face in London. It was noted that there were train strikes planned that week and it was agreed that colleagues would consider the logistics around the in person meeting and correspond directly with the Board members about how the meeting would take place, whether it would continue in person, become a meeting via Teams or become a hybrid meeting.</p>	
035/23	<p><u>Date of Next Meeting – 15/16 March 2023 (In Person London) (Item 7)</u></p> <p>The date of the next scheduled meeting was noted.</p>	
	<p>There being no further business the meeting was closed.</p>	

Signed:

Terrie Alafat, TRGL Board (Chair)

Date

THE RIVERSIDE GROUP LIMITED

(the **Association**)

Extract from the minutes of a meeting of the board of management (the **Board**) of the Association held via Microsoft Teams on 20 February 2023 at 15:30pm

Present: Terrie Alafat (**Chair**)

Board Members in attendance: Caroline Corby, Pauline Davis, Goi Ashmore, Olwen Lintott, Sandy Murray, Nigel Holland, Erfana Mahmood, Sam Scott, Ingrid Fife, Carol Matthews, (CEO).

Also in attendance: Cris McGuinness, (Group Chief Financial Officer), Tony Blows, (Group Chief Information Officer), John Glenton, (TRGL Executive Director – Care and Support), Ian Gregg, (TRGL Executive Director – Asset Services), Patrick New, (TRGL Executive Director – Customer Service), Brian Chiyama, (Board Observer), Sara Shanab, (Group Director of Governance and General Counsel), Russell Hall, (Head of Governance - TRGL).

Apologies: Rommel Periera, (Board Member) and Richard Hill, (CEO One Housing Group).

1 Notice and Quorum

The Chair reported that proper notice of the meeting had been given to the Board and noted that a quorum was present each in accordance with the rules of the Association (the **Rules**). Accordingly, the Chair declared the meeting open.

2 Declarations of Interest

2.1 Each Board Member present confirmed that they had no direct or indirect interest in any way in the proposed transaction and other arrangements to be considered at the meeting which the Rules required them to disclose.

2.2 The Chair noted that all Board Members present were entitled to vote and be counted in the quorum for the meeting.

3 Background and business of the meeting

3.1 The Chair reminded the Board that the Association acquired One Housing Group Limited (**One Housing**) as a subsidiary on 1 December 2021 and that it was proposed that One Housing would transfer its engagements to the Association (the **Transfer**) under section 110 of the Co-operative and Community Benefit Societies Act 2014. Subsequent to the Transfer, the subsidiaries of One Housing would become direct subsidiaries of the Association (with the exception of TPHA Limited, which would also transfer its engagements to the Association).

3.2 The Chair reported that the Association and One Housing required the consent of some of their existing funders to the Transfer (the **Consents**).

[REDACTED]

5 Discussion

5.1 The Board discussed:

5.1.1 the terms of the Consent and Variation Letters and the confirmations given in the Officer's Certificates; and

5.1.2 the rights and obligations of the Association under and pursuant to each of the Documents.

5.2 The Board noted the contents of the Documents and noted that the Group Treasury Committee has recommended that the Consent and Variation Letters and Officer's Certificates be executed.

5.3 The Board further noted that:

5.3.1 the Association had received the appropriate internal financial advice in order to make this assessment;

5.3.2 the Board considers the entry into the Documents is in the best interests of the Association; and

5.3.3 the execution and delivery of each of the Documents and the exercise by the Association of its respective rights and the performance of its respective obligations under them would not contravene any provision of the Rules in any material respect.

6 Resolutions

After due and careful consideration **IT WAS RESOLVED THAT:**

6.1 The Documents be approved in the form or in substantially the form of the relevant drafts produced to the Board.

6.2 The terms of, and the assumption of the obligations contemplated by each of the Documents and the transactions contemplated by the Documents and the execution and delivery by the Association of each of the Documents be approved.

6.3 The payment by the Association of any fees required pursuant to the Consent and Variation Letters be approved.

6.4 Any one Committee Member, Board Member or any one of the persons holding the offices of the Association specified below (or any equivalent office from time to time) (each an

Authorised Signatory and together the Authorised Signatories):

- Group Chief Executive
- Chief Financial Officer
- Executive Director – any service or function, to include but not limited to Care and Support Services, Customer Service and Asset Services
- Company Secretary
- Group Finance Director
- Director of Governance and General Counsel

be and is hereby authorised for and on behalf of the Association to negotiate and agree the final terms of the Documents together with any other letter, deed or document relating thereto with such amendments as such person shall (in their absolute discretion) deem necessary or appropriate (such approval and agreement to be conclusively evidenced by the execution of the Documents).

6.5 Any one Authorised Signatory be and is hereby authorised for and on behalf of the Association to execute under hand the Documents, and any other documents, notices or communications required pursuant to or in connection with the Documents and/or any other letter or document to which the Association’s common seal does not need to be affixed pursuant to or in connection with the Documents.

6.6 Any one of the Authorised Signatories be and is hereby authorised on behalf of the Association to execute and deliver any other documents, notices, letters or other communications, to provide certified copy documents and to perform all matters, acts and things which such person in his/her absolute discretion deems to be necessary or desirable in connection with the Transfer generally.

6.7 The Secretary be instructed to make all necessary entries in the books and records of the Association to reflect the above matters and make all necessary filings at the Financial Conduct Authority or any other competent authority.

I certify that this is a true, complete and up-to-date extract of the minutes of a duly convened and quorate meeting of the Board and that the resolutions set out above have not been revoked, rescinded, amended or varied in any manner.

Signed

Authorised Signatory

Date:

Appendix 2 of the Minutes of TRGL Board held 20 February 2023

The Riverside Group Limited

(the **Association**)

Extract Minutes of a meeting of the Board of Management of the Association (the **Board**)

held via Microsoft Teams at 3:30pm on 20 February 2023.

Present: Terrie Alafat (**Chair**)

Board Members in attendance: Caroline Corby, Pauline Davis, Goi Ashmore, Olwen Lintott, Sandy Murray, Nigel Holland, Erfana Mahmood, Sam Scott, Ingrid Fife, Carol Matthews, (CEO).

Also in attendance: Cris McGuinness, (Group Chief Financial Officer), Tony Blows, (Group Chief Information Officer), John Glenton, (TRGL Executive Director – Care and Support), Ian Gregg, (TRGL Executive Director – Asset Services), Patrick New, (TRGL Executive Director – Customer Service), Brian Chiyama, (Board Observer), Sara Shanab, (Group Director of Governance and General Counsel), Russell Hall, (Head of Governance - TRGL).

Apologies: Rommel Periera, (Board Member) and Richard Hill, (CEO One Housing Group).

1 Notice and Quorum

6.1 It was reported that:

1.1.1 the meeting had been duly and properly convened;

1.1.2 each Board Member had been given proper notice of the meeting and of the matters to be discussed; and

1.1.3 a quorum of the Board was present.

2 Declarations of Interest

Each Board Member present confirmed that they had no interest, direct or indirect, in any way in the business to be discussed at the meeting which the rules of the Association required them to disclose.

3 The Business of the Meeting

6.1 The Chair reported to the Board Members:

3.1.1 of the planned transfers of engagements of:

(a) TPHA Limited (**TPHA**); and

(b) One Housing Group Limited (**OHG**),

Into the Association the (**ToEs**) details of which had been reported to and discussed at previous Board meetings;

3.1.2 the Association is the Parent entity of OHG and TPHA (which is a subsidiary of OHG) and like the Association, both OHG and TPHA are registered as a Community Benefit Societies with charitable rules and substantially the same charitable objects as the Association;

3.1.3 that it was intended that the ToEs should both take place by the transfer of OHG's and TPHA's assets, liabilities and engagements to the Association, pursuant to the process set out in section 110 of the Co-operative and Community Benefit Societies Act 2014 (the **Act**) and

3.1.4 that the anticipated completion date for the ToEs is 31st March 2023.

6.2 The Chair then reported to the Board that:

3.2.1 the shareholders of the Association would, at a Special General Meeting to be held subsequent to this Board meeting, be asked to approve accepting the ToEs subject to lenders' consents being in place and the shareholders of OHG and TPHA approving the respective ToEs;

3.2.2 in connection with the ToEs, the Association would need to:

- (a) obtain prior consents to the ToEs from its lenders where this was required;
- (b) notify the Regulator of Social Housing (**RSH**) of the ToEs using the prescribed form (**RSH Notification Form**); and
- (c) review the outcomes of the resident consultation process.

6.3 The Chair explained that the business of the Meeting was therefore to consider whether or not it would be in the best interests of the Association and its residents/customers to proceed with the ToEs, and if thought fit:

3.3.1 to approve the ToEs; and

3.3.2 to approve the delegation of certain matters to officers of the Association in order to complete the ToEs.

4 Documents

6.1 The following documents were produced to the meeting:

4.1.1 the report from Devonshires Solicitors in relation to the ToEs dated 8 February 2023 (the **Legal Report**);

4.1.2 the notice for a Special General Meeting and accompanying consent to short notice and proxy forms to resolve to approve accepting the ToEs which would be circulated to the Association's shareholders on 13 February 2023 (the **SGM Notice**); and

4.1.3 the results of consultation with the residents of OHG and TPHA;
(together the **Documents**).

5 Discussion

6.1 The Board discussed the Documents.

6.2 The Board noted, in relation to the ToEs, that:

5.2.1 the effect of the ToEs would be to transfer all the assets liabilities, obligations and all other engagements of both OHG and TPHA to the Association; and

5.2.2 resident consultation had been carried out with the residents of OHG and TPHA and the Board noted the results of the resident consultation of both OHG and TPHA as outlined in a separate report to the Board.

6.3 Rationale for transfer

5.3.1 The Board considered the rationale for transfer and it was noted that there were no material changes to the rationale for transfer previously discussed and approved by the Board on 3 November 2022.

6.4 Lender Consents

5.4.1 The Chief Financial Officer updated the Board on lender consents.

5.4.2 The Board noted in relation to the lender consents that the Association, OHG and TPHA would require in order to give effect to ToEs, that negotiations with the various lenders were progressing well but that in some cases final terms were yet to be determined. Authority would therefore be delegated to the Group Chief Executive and Chief Financial Officer to finalise the terms of these consents.

6.5 Pension Consents

5.5.1 The Chief Financial Officer updated the Board on pension consents. The Board noted in respect of the pension consents that the following steps needed to be taken:

(a) A flexible apportionment deed will need to be entered into to apportion the liabilities in the Social Housing Pension Scheme (**SHPS**) from OHG to the Association without crystallisation. This will be in a largely standard form and will be finalised following the completion of the SHPS covenant assessment;

(b) A novation of OHG's existing admission agreement or entering into a replacement admission agreement which confirms the Association takes over the assets and liabilities in the fund with no crystallisation of liability will be needed in respect of the Tower Hamlets Local Government Pension Scheme;

(c) The Association will need to apply for Direction Status in respect of the National Health Service (**NHS**) Pension Scheme. This simply requires the Association to submit a form for approval; and

(d) A deed of substitution will be required in respect of the Toynbee Pension Scheme to substitute the Association for OHG (as principal employer and trustee).

5.5.2 The Board noted, in relation to the pension consents/documentation that the Association and OHG would require in order to give effect to the ToE, that

negotiations with the various pension providers were progressing well but that final terms were yet to be determined.

6.6 The Customer Consultation Results

5.6.1 A report was presented to the Board on the results of customer consultation. The Board discussed the results of the customer consultation carried out by OHG and TPHA, noting that:

- (a) OHG and TPHA's residents would become residents of the Association on terms of their existing tenancy agreements or leases as a result of the ToE; and
- (b) OHG and TPHA had allowed a consultation period of longer than six weeks, in line with best practice, and consultation had been carried out using a variety of methods, as outlined in the report.

6.7 Legal Report

5.7.1 The contents of the Legal Report were noted.

6 Resolutions

6.1 Following careful consideration, and having concluded in good faith that it would be prudent, and in the best interests of the Association and its residents so to do, the Board, **RESOLVED THAT:**

6.1.1 the outcomes of resident consultation for both OHG and TPHA, be received and noted;

6.1.2 following due and careful consideration and having considered all factors, it would be prudent and in the best interests of the Association and to the benefit of the Association's residents to **APPROVE** the ToEs, subject to approval by OHG's and TPHA's shareholders and obtaining all necessary consents (including the final consents of lenders, where required);

6.1.3 the SGM Notice presented to the meeting be approved and the resolutions set out in it be recommended to the Association's shareholders;

6.1.4 the Secretary of the Association (or any member of the Association's Executive Team) be authorised to sign and date the RSH Notification Form and submit this to the RSH on behalf of the Association;

6.1.5 the delegation of authority to Sara Shanab to act as the Association's authorised individual and vote in favour of the required shareholder resolutions to affect the ToE on behalf of the Association, (as a shareholder of OHG) be approved; and

6.1.6 authority be delegated to the Group Chief Executive and Chief Financial Officer to finalise the terms of the lender consents required in relation to the ToEs.

6.2 In respect of the above decisions, the Board hereby authorises the following executive officers:

6.2.1 Carol Matthews, Group Chief Executive; and

6.2.2 Cris McGuinness, Chief Financial Officer

(each an **Authorised Signatory**) to approve or do or perform all matters, acts and things as any one of them in their discretion shall consider necessary or desirable so as to effect any of the resolutions set out in paragraph 6.1 above (including but not limited to the ToEs), and, in particular (but without limitation) to negotiate and agree any amendments to the terms of any document necessary or desirable to effect the ToEs, the negotiation and satisfactory agreement of the terms of the lender consents and any other consents from key stakeholders (the **Transactions**);

- 6.3 Any Authorised Signatory be and is hereby authorised to negotiate and agree the final terms of any Document and any other related letter, agreement, document, certificate or notice required to be executed in connection with the Documents and/or the ToEs or any other Transaction with such amendments as such person shall deem necessary or appropriate;
- 6.4 Any Authorised Signatory be and is hereby authorised to execute and deliver any of the Documents on behalf of the Association and all letters, agreements, documents, certificates or notices required to be executed in connection with the Documents and/or the ToEs or any other Transaction which do not require the Association's seal to be affixed; and
- 6.5 Any Document or other document to be entered into pursuant to or in connection with the ToEs which requires to be executed as a deed be executed by:
 - 6.5.1 affixing the Common Seal and that the sealing be attested by any two of the Authorised Signatories or otherwise in accordance with the Association's rules as varied from time to time; or
 - 6.5.2 any two Board Members or any one Board Member and the Company Secretary signing or
 - 6.5.3 by an Attorney signing in the presence of a witness in accordance with a power of attorney granted by the Association.

7 Conclusion

7.1.1 There was no further business and the Chair declared the meeting closed.

I certify that this is a true, complete and up to date extract of the minutes of a duly convened and quorate meeting of the Board of the Association and that the resolutions set out above have not been rescinded or varied in any manner.

Signed

Chair:

Date: